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## INDUSTRIAL MANAGEMENT

BABCOCK, GEORGE D. *The Taylor System in Franklin Management*. Pp. xx, 245. Price, \$3.00. New York: The Engineering Magazine Company, 1917.

This is a book for the "man from Missouri"; it shows what may be done with the Taylor principles of management, by setting forth what was accomplished in one concrete instance. There are a great many business men who, having heard about scientific management, are wondering if it is practicable and just how they would go about installing it in their works. Mr. Babcock answers these questions. He tells the painstaking investigation made by the Franklin Company before it undertook to apply the new ideas in their own management. When the company was thoroughly convinced that Taylor's principles were workable, then changes in the existing organization were made gradually. First, the methods of receiving, storing and accounting for stores were overhauled; second, product tools and methods were classified and standardized; third, new systems of control were installed; fourth, time studies and wage adjustments were made, and last, new machines and equipment were put in place. Two features in this recital stand out, one the ingenious control boards invented by Mr. Babcock, and the other a method of payment whereby wages were brought into accord with the workers' reduction of fixed charges.

Mr. Babcock claims that the Taylor system has reduced Franklin costs, increased wages, and turned out a better product for a lower selling price. The book has two appendices that give in detail the Franklin wage system and examples of the results of the application of scientific management. The volume should prove invaluable to any "doubting Thomas" hesitating over the adoption of the Taylor system of management.

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## ECONOMICS

LAUGHLIN, J. LAURENCE. *Credit of the Nations*. Pp. xii, 406. Price, \$3.50. New York: Charles Scribner's Sons, 1918.

There is a possibility that many readers may be misled by the title of Professor Laughlin's volume, thinking it a discussion of governmental rather than of private and banking credit. Governmental fiscal problems are given some attention, but the leading emphasis is placed on individual, bank and corporate financing. As a survey of these subjects it is comprehensive and stimulating.

After two introductory chapters, credit operations in England, France, Germany and the United States are treated in order. The first chapter surveys most admirably the economic situation from 1880 to the present, indicating the rapid progress in all lines of industrial, commercial and financial life and their bearing on the war. This is followed by a discussion of war and credit in which the author presents his general theory of credit, whose main features are familiar to his former students and to others who have become familiar with his views through his writings. Their significance in the present crisis is pointed out with particular emphasis on the disasters accompanying inflation.